

NOTICE OF OBJECTION TO CONFIRMATION

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE FOR GREENPOINT MORTGAGE FUNDING TRUST MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2007-AR1 has filed papers with the Court to object to the Confirmation of the Chapter 11 Plan.

**Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may wish to consult one.)**

If you do not want the Court to object to the Confirmation of the Chapter 11 Plan, or if you want the Court to consider your views on the Objection, then on or before, you or your attorney must:

1. File with the Court an answer, explaining your position at:

**Clerk  
U.S. Bankruptcy Court  
402 E. State Street  
Trenton, NJ 08608**

If you mail your response to the Court for filing, you must mail it early enough so that the Court will *receive* it on or before the date stated above.

You must also mail a copy to:

PHELAN HALLINAN DIAMOND &  
JONES, PC  
400 FELLOWSHIP ROAD, SUITE 100  
MT. LAUREL, NJ 08054

JEFFREY M. SPONDER, ESQUIRE  
OFFICE OF U.S. TRUSTEE  
ONE NEWARK CENTER  
NEWARK, NJ 07102

2. Attend the hearing scheduled to be held on 08/17/2017 in the TRENTON Bankruptcy Court, at the following address:

**U.S. Bankruptcy Court  
402 E. State Street  
Trenton, NJ 08608**

If you or your attorney do not make these steps, the Court may decide that you do not oppose the relief sought in the Objection and may enter an Order granting that relief.

Date: June 27, 2017

/s/ Michael Dingerdissen  
Michael Dingerdissen, Esq.  
Phelan Hallinan Diamond & Jones, PC  
400 Fellowship Road, Suite 100  
Mt. Laurel, NJ 08054  
Tel: 856-813-5500 Ext. 31614  
Fax: 856-813-5501  
Email: michael.dingerdissen@phelanhallinan.com

**File No. 779633**

Phelan Hallinan Diamond & Jones, PC

400 Fellowship Road

Mt. Laurel, NJ 08054

856-813-5500

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U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE FOR GREENPOINT MORTGAGE  
FUNDING TRUST MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2007-AR1

In Re:

PAUL VINCENT SCHAEDEER

Debtor

UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY  
TRENTON VICINAGE

Chapter 11

Case No. 16-24276 - KCF

Hearing Date: 08/17/2017

The undersigned, Phelan Hallinan Diamond & Jones, PC, attorneys for Secured Creditor, U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE FOR GREENPOINT MORTGAGE FUNDING TRUST MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2007-AR1, the holder of a Mortgage on debtors residence located at 1094 LONG BEACH BOULEVARD, BEACH HAVEN, NJ 08008 hereby objects to the Confirmation of the debtor's proposed Chapter 11 Plan and Disclosure Statement on the following grounds:

1. Movant is U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE FOR GREENPOINT MORTGAGE FUNDING TRUST MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2007-AR1.
2. Debtor, PAUL VINCENT SCHAEDEER is the owner of the property located at 1094 LONG BEACH BOULEVARD, BEACH HAVEN, NJ 08008.
3. Movant objects to the terms of the proposed Chapter 11 Plan as they impair Movant's valid secured lien.
4. Movant filed a secured Proof of Claim as Claim No. 3 on November 23, 2016 with a secured pre-petition amount of \$457,563.25 and a total secured claim of \$1,204,749.17.
5. The Debtor's Chapter 11 Plan fails to timely cure the delinquency pursuant to 11 U.S.C. §1322(b)(5).

6. Movant objects to Debtors' Plan as it is underfunded. Debtors' Plan should be amended to fully fund the arrears owed to Movant. Confirmation of Debtors' proposed Plan should be denied.

7. The Debtor's proposed Chapter 11 Plan lists Movant's claim as Class 2 and is attempting to cram down Movant's secured lien by listing the total collateral value as \$432,000.00 and seeking to pay the debt over 360 monthly installments.

8. Movant objects to this treatment of its claim and the proposed valuation of the property under 11 U.S.C. §506, as it takes the position that the subject property value far exceeds that amount being claimed by the Debtor. Additionally, Movant objects to the proposed interest rate to be paid through the Chapter 13 cramdown, as the rates of 2% for year 1-2 and 4% for year 3-30 are below market rates and below the current adjusted rate as per the note.

9. Movant requests the opportunity to conduct an appraisal of the subject property and have a Valuation Hearing scheduled, if needed.

10. Movant requests that the confirmation of Debtor's Chapter 11 Plan be denied in its entirety.

#### **1111(b) Election**

11. Movant seeks to make an 1111(b) Election whereby the entire secured claim must be paid. The 1111(b) Election is being filed separately.

WHEREFORE, U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE FOR GREENPOINT MORTGAGE FUNDING TRUST MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2007-AR1 respectfully requests that the Confirmation of Debtor's Plan be denied.

/s/ Michael Dingerdissen  
Michael Dingerdissen, Esq.  
Phelan Hallinan Diamond & Jones, PC  
400 Fellowship Road, Suite 100  
Mt. Laurel, NJ 08054  
Tel: 856-813-5500 Ext. 31614  
Fax: 856-813-5501  
Email: michael.dingerdissen@phelanhallinan.com

Dated: June 27, 2017

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY  
**Caption in Compliance with D.N.J. LBR 9004-1(b)**

779633  
PHELAN HALLINAN DIAMOND & JONES, PC  
400 Fellowship Road, Suite 100  
Mt. Laurel, NJ 08054  
856-813-5500  
Attorneys for U.S. BANK NATIONAL  
ASSOCIATION, AS TRUSTEE FOR GREENPOINT  
MORTGAGE FUNDING TRUST MORTGAGE  
PASS-THROUGH CERTIFICATES, SERIES 2007-  
AR1

In Re:

PAUL VINCENT SCHAEDEER

Case No: 16-24276 - KCF

Hearing Date: 8/17/2017

Judge: KATHRYN C.  
FERGUSON

Chapter: 11

**CERTIFICATION OF SERVICE**

1. I, Maritza Blumenthal:

☐ represent the \_\_\_\_\_ in the above-captioned matter.

☒ am the secretary/paralegal for Phelan Hallinan Diamond & Jones, PC, who represents U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE FOR GREENPOINT MORTGAGE FUNDING TRUST MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2007-AR1 in the above captioned matter.

☐ am the \_\_\_\_\_ in the above case and am representing myself.

2. On June 27, 2017 I sent a copy of the following pleadings and/or documents to the parties listed below:

Objection to Plan

3. I hereby certify under penalty of perjury that the above documents were sent using the mode of service indicated.

Dated: June 27, 2017

/s/ Maritza Blumenthal  
Maritza Blumenthal

Name and Address of Party Served	Relationship of Party to the Case	Mode of Service
PAUL VINCENT SCHAEDE 1094 LONG BEACH BOULEVARD, BEACH HAVEN, NJ 08008	Debtor	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified mail/RR <input type="checkbox"/> E-mail <input type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court *)
PAUL VINCENT SCHAEDE 1096B LONG BEACH BOULEVARD, BEACH HAVEN, NJ 08008	Debtor	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified mail/RR <input type="checkbox"/> E-mail <input type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court *)
THADDEUS R. MACIAG, ESQUIRE 475 WALL STREET PRINCETON, NJ 08540	Debtor's Attorney	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court *)
JEFFREY M. SPONDER, ESQUIRE OFFICE OF U.S. TRUSTEE ONE NEWARK CENTER NEWARK, NJ 07102	Trustee	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular Mail <input type="checkbox"/> Certified mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court *)

\* May account for service by fax or other means as authorized by the court through the issuance of an Order Shortening Time.

AT&T  
PO Box 537104  
Atlanta, GA 30353

Long Beach Twp Tax Collector  
Municipal Building  
6805 Long Beach Blvd.  
Brant Beach, NJ 08008

Long Beach Twp Water & Sewer Utility  
6805 Long Beach Blvd.  
Beach Haven, NJ 08008

NationStar Mortgage  
PO Box 619063  
Dallas, TX 75261

North Hudson Sewer Authority  
PO Box 71352  
Philadelphia, PA 19176-1352

Ocwen Mortgage  
PO Box 785061  
Orlando, FL 32878-5061